

**ACTION NAME:** *To implement better Financial Control mechanisms and reduce reaction times*

**WHAT/DESCRIPTION**

*It's important to be able to act strict and quick enough if a financial emergency should occur. The Board needs to be sure that they can trust that the staff has control and present good solutions. When tough decisions have to be made the Board must be able to act quickly, and that demands trust and confidence in the work that is done.*

**MEASURABLE GOAL**

*For every Board meeting we need an official financial status report. In addition we need financial analyses when unusual and significant happenings occur. We need to be able to act quickly in case of significant shortfall of income, or a new cost picture appears.*

**RESPONSIBLE PERSON**

*Director of Finances*

**COST**

*No extra*

**RELEVANT FOR:**

*4. To create a more secure, longer term and sustainable financial and funding model*

*4.3 Maintain cost discipline and control.*

**ACTION NAME:** *Action plan to secure a manageable cash flow throughout the year.*

**WHAT/DESCRIPTION**

*Survival in the short term is depending on our ability to pay our bills. This means money in the bank or loan opportunities to meet the payment requirements. Loan Facilities in a good period of time will not necessarily be real in a difficult situation, and must be agreed in advance. Overdraft facilities satisfy such a requirement.*

**MEASURABLE GOAL**

*To avoid the situation becoming too demanding, we need available liquid assets to be equal to at least two months of payments, on average, ( this equals cash +overdraft facilities greater than the one sixth of annual costsj) – or 7.5 million kroner in 2010.*

**TIMEFRAME AND MILESTONES**

On going

**RESPONSIBLE PERSON**

Director of Finance

**COST**

No extra

**RELEVANT FOR:**

*To create a more secure, longer term and sustainable financial and funding model*

*Maintain cost discipline and control.*

**ACTION NAME:** *Plans for Equity development.*

**WHAT/DESCRIPTION**

In the long term the equity must develop positively. To maintain freedom of action within the current level of operation, and to maintain liquidity in the longer term, the financial results must be at least large enough to be able to pay installments on the loans without compromising liquidity.

To make the school less dependent on the financial volatility and uncertainty we need to build up a buffer, or free up equity. This will provide greater opportunities for development and provide financial room for growth.

We want the money to be used for educational purposes within a reasonable time. Nevertheless, the budget always includes a degree of uncertainty and we must assume that there is understanding of the need to maintain a fixed margin.

New development within the school which substantially changes the school's financial structure will have to be independently financed or somehow made to fit within this financial strategy.

**MEASURABLE GOAL**

*Set a target annually in the budget for the development of the equity in the form of positive financial results from 1% to 3% of annual revenue.*

**TIMEFRAME AND MILESTONES**

*Present a Budget to the Board in December within this framework.*

**RESPONSIBLE PERSON**

*Director of Finance*

**COST**

*No extra*

**RELEVANT FOR:**

*To create a more secure, longer term and sustainable financial and funding model*

*Maintain cost discipline and control.*

**ACTION NAME: Education for Health and Safety**

**WHAT/DESCRIPTION**

- By providing employees with a secure, stimulating and interesting work that promotes personal development, RCNUWC seeks to create a good work environment.
- RCNUWV seeks to offer students a good learning environment by ensuring that courses, welfare provisions and the physical environment are adapted to their needs. The work and learning environment must support and promote its users' capacity to work and learn, safeguard their health and well-being, and protect them against work-related illnesses and accidents.
- Environmental awareness will characterize all aspects of school activities. RCNUWC will continuously strive to reduce the strain on the natural environment through an environmental friendly operation.

**MEASURABLE GOALS**

*Production of Risk Assessments for all aspects of college life in all departments.*

*Updating H&S documentation to be completed.*

*Detailed tracking documentation available from the safety officer on request.*

**TIMEFRAME AND MILESTONES**

*Started in August 2010*

*Initial target areas- outdoor policies, science areas, maintenance*

*All department to complete task by the end of February 2011.*

*(Kantine already completed Summer 20)).0*

**RESPONSIBLE PERSON**

*Overall responsibility delegated to the Safety Officer with staff reps Fred Fee and Linda Stureson in 2010-11*

**COSTS/RESOURCES**

*Training courses for key personnel (within staff PD budget).*

*Advice and consultation is freely available from eg NAV and IAM.*

**RELEVANT FOR:**

*To continue to strengthen organisational effectiveness and unity.*